

December 2023

Cross-Industry Forum on Interest Rate Benchmarks

Wind-down of the Cross-Industry Forum on Interest Rate Benchmarks

(Chair's Remarks)

The Cross-Industry Forum on Interest Rate Benchmarks will reach its culmination with the convening of its final meeting in December 2023.

The smooth implementation of the LIBOR transition in Japan was facilitated by the collaborative engagement of numerous market participants in both the Forum and in its predecessor bodies -- the Study Group on Risk-Free Reference Rates and the Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks. These collective endeavors were instrumental to reform interest rate benchmarks in the country.

We would like to express our sincere gratitude to all parties involved for their unwavering cooperation throughout this transformative phase. We expect the continued progress toward the smooth and appropriate usage of interest rate benchmarks in the Japanese market.